

On March 7, 2004 Kevin Bailey, Deputy Comptroller (OCC), Edward Ettin, Deputy Director of the Division of Research and Statistics (FRB), and examiners from both agencies, met with senior executives of the Mellon Bank for discussion of their proposal to exempt banks with relatively modest credit exposures from the full credit rules of the Advanced Internal Risk Based (AIRB) approach of Basel 11. Agency staffs suggested credit experts from the bank and the agencies should meet to go over the how the full AIRB would apply to Mellon's portfolio with no exemptions.